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THE AGRICULTURAL SITUATION.

A BRIEF SUMMARY OF ECONOMIC CONDITIONS

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READJUSTMENT A LONG PROCESS

The season made up lost time in late April and now averages perhaps a week late. The backwardness, while a hindrance, has not materially affected the general spring program. In the central States, oats and barley have been sown and work is fairly well forward in the South and most of the East. Labor is scarce and wages high but this will not apparently reduce spring plantings. The outbreak of foot-and-mouth disease in California, in which some 50,000 cattle, sheep and swine have already been slaughtered, has injected a note of nervousness through the West.

The trend of production and prices continues in the inevitable logic of cause and effect. The number of chickens having been increased by one-third in three years, there are naturally more eggs coming to town. Over a third of a million more cases went to market or storage in April than same month last year. This egg situation is about reaching a par with wheat, milk and oranges. In turn, various products fall under pressure of lower prices and the weight of production swings to something else.

The swing away from hogs is the most outstanding shift this spring. This Department's estimate last month indicated 13 per cent fewer brood sows in the Corn Belt than a year ago, and some private estimates put the reduction at 20 per cent. At the same time, corn acreage will very likely be increased, for corn is relatively high priced and hogs are low and we are all human. This swing alternately to hogs and then to corn is a old story. It usually goes too far in each direction.

But, of course, much present shifting of enterprises has had its origin in the wild disturbance of post-war price relationships. On the whole, the management of crop acreages and livestock during the past three years represents a skillful and courageous adjustment to hard conditions. Given decent weather, agriculture would go into this season with its production program in the best all-round balance since 1920.

Maintenance of agricultural production through these difficult times gives no clue to the increasing tension under which that is being accomplished - the cumulative pressure of low buying power, labor shortage, high taxes, heavy debts and so on. The loss of farm workers since the war began has been offset by about an 18 per cent increase in the ratio of crop production to workers. It is unthinkable that productive efficiency in agriculture or any other industry is going to be penalized indefinitely.

KEY REGIONS AT A GLANCE

THE EAST - Most of the spring grains and quite a share of potatoes are in ground, though weather has been cold and wet. Fitting land for corn, etc. Fruit trees backward. Milk and butter prices lower and dairy situation still unsettled.

THE SOUTH - Cotton planting in full swing. More and better fertilizer being used. The territory west of the River is going heavily into cotton. Considerable new land being brought under plow in Texas. Feed situation serious over large area, due to poor hay crop and freezing of winter grain. Talking more sweet potatoes and more poultry in East.

CORN BELT - Though season has been backward, considerable corn is in ground and planting will soon be general. Talk indicates a slight increase in corn acreage. Estimated 13 per cent reduction in brood sows below last year. Heavy losses in early pigs from severe weather but April litters fared better. Rather fewer cattle on feed than last year. Winter grain came through poorly; some of the acreage harrowed up may go into corn. Labor generally available but wages are higher than farmers can afford.

WHEAT BELT - Winter grain generally came through in good shape and is growing well. Some reports of Hessian fly. Spring wheat practically all sown. More flax and corn in the North.

RANGE COUNTRY - Stock in generally good condition except in New Mexico. Cattle mostly on range and sheep are being moved. Calf and lamb crop so far good. Shearing well forward in South, progressing in North. Wool sales slow. Range country keeping a careful eye on foot-and-mouth disease in California.

* PACIFIC COAST - Some frost damage to fruit last month in the North. Some poor stands of winter wheat being resown to spring wheat. Sheep and cattle in good shape generally, though movement of all animal products is under restrictions arising from foot-and-mouth outbreak. South in need of rain.

AVERAGE PRICES, AT THE FARM, OF REPRESENTATIVE PRODUCTS
Month Ending April 1, 1924.

Actual prices received at the farm by producers. Average of reports covering the United States, weighted according to relative importance of county and State. Figures compiled by Division of Crop and Livestock Estimates of this Bureau. Quotations in dollars or cents.

Shows 1913, year ago, and latest available months.

	Mar. 1913	Mar. 1923	Feb. 1924	Mar. 1924
Cotton, per lb.	¢ 11.8	28.0	31.4	27.7
Corn, per bu.	¢ 53.0	75.3	76.5	77.2
Wheat, per bu.	¢ 79.8	106.0	98.0	98.8
Hay, per ton	\$ 10.52	12.18	13.60	13.63
Potatoes, per bu.	¢ 51.2	68.6	88.1	87.8
Oats, per bu.	¢ 33.1	43.5	45.4	46.2
Apples, per bu.	¢ 82.4	144.9	125.0	129.1
Beef cattle, per 100 lbs.	\$ 5.88	5.62	5.47	5.63
Hogs, per 100 lbs.	\$ 7.62	7.52	6.54	6.63
Eggs, per dozen	¢ 17.9	26.1	33.6	20.4
Butter, per lb.	¢ 27.6	41.6	44.4	43.2
Wool, per lb.	¢ 18.4	37.3	37.5	38.2
Veal calves, per 100 lbs.	\$ 7.49	8.20	8.51	8.43
Lambs, per 100 lbs.	\$ 6.56	11.01	10.53	11.22

The price situation as a whole did not change materially during the month of March. The chief decline among the crops was in cotton and the chief advance in corn. Egg prices hit the toboggan. Cattle and hogs gained a fraction.

Products higher than the general price level and therefore "high priced", included wool, cotton, butter. Products below the general price level and therefore "low priced", included potatoes, corn, wheat, hay, eggs, beef cattle, hogs. Foregoing all named in order of relative price, cotton being highest, hogs lowest.

PRICE INDEXES FOR MONTH ENDING APRIL 1, 1924.

1913 = 100

Farm products figures from this Bureau; commodity groups from Bureau of Labor Statistics. Shows year ago, and latest available months:

Farm Products

(Prices at the farm)

	<u>Mar.</u> 1923	<u>Feb.</u> 1924	<u>Mar.</u> 1924	<u>Month</u> <u>Trend</u>
Cotton	226	253	223	Lower
Corn	127	129	130	Higher
Wheat	135	125	126	Higher
Hay	111	124	124	Same
Potatoes	107	137	137	Same
Beef cattle	95	93	95	Higher
Hogs	100	87	89	Higher
Eggs	135	174	106	Lower
Butter	154	164	160	Lower
Wool	223	225	229	Higher

Commodity Groups

(Wholesale Prices)

	<u>Mar.</u> 1923	<u>Feb.</u> 1924	<u>Mar.</u> 1924	<u>Month</u> <u>Trend</u>
Farm products	143	143	137	Lower
Food, etc.	143	143	141	Lower
Cloths & clothing	201	196	191	Lower
Fuel & lighting	206	180	181	Higher
Metal & met. products	149	143	144	Higher
Bldg. materials	198	182	182	Same
Chemicals, etc.	135	131	130	Lower
House-furnishing goods	185	176	175	Lower
ALL COMMODITIES	159	152	150	<u>LOWER</u>

RELATIVE PURCHASING POWER

(At March 1924 Farm Prices)

1913 = 100

Of a Unit of:

<u>In terms of:</u>	<u>Cotton</u>	<u>Corn</u>	<u>Wheat</u>	<u>Hay</u>	<u>Potatoes</u>
All commodities	149	87	84	83	91
Cloths, etc.	117	68	66	65	72
Fuel, etc.	123	72	70	69	76
Metals, etc.	155	90	87	86	95
Bldg. materials	123	71	69	68	75
House-furnishing goods	127	74	72	71	78

	<u>Beef cattle</u>	<u>Swine</u>	<u>Eggs</u>	<u>Butter</u>	<u>Wool</u>
All commodities	63	59	71	107	153
Cloths, etc.	50	47	56	84	120
Fuel, etc.	52	49	59	88	127
Metals, etc.	66	62	74	111	159
Bldg. materials	52	49	58	88	126
House-furnishing goods	54	51	61	91	131

Of this group of 10 important products, only wool and cotton were high enough in price during March so that a unit could be exchanged for other types of commodities at an indicated advantage. Butter, during March, still held a price advantage compared with certain commodities.

Farm products, as a whole, made no change in indicated position, the purchasing power index standing at 74, the same as in January and February.

GENERAL TREND OF WAGES AND PRICES

1913 = 100

<u>Year and Month</u>	<u>General Wage Level</u>	<u>Farm Wages</u>	<u>Retail Price of Food</u>	<u>Wholesale Price of Food</u>	<u>Wholesale Price All Commodities</u>
	N.Y. factory workers (1914=100)	(Monthly without board)	Dept. of Labor	Dept. of Labor	Dept. of Labor
1913	---	100	100	100	100
1914	100	99	102	102	98
1915	103	99	101	105	101
1916	116	108	114	121	127
1917	131	133	146	167	177
1918	188	155	168	188	194
1919	188	186	186	207	206
1920	226	214	203	220	226
1921	206	143	153	144	147
1922	201	138	142	138	149
1923	218	155	146	144	154
<u>1923</u>					
January	210	133	144	141	156
February	207	---	142	141	157
March	216	---	142	143	159
April	216	147	143	144	159
May	221	---	143	144	156
June	223	---	144	142	153
July	221	159	147	141	151
August	217	---	146	142	150
September	220	---	149	147	154
October	222	161	150	148	153
November	218	---	151	148	152
December	220	---	150	147	151
<u>1924</u>					
January	219	151	149	143	151
February	218	---	147	143	152
March	222	153	144	141	150

GENERAL TREND OF PRICES

1913 = 100

Year and month	Farm Price Crops 15th of month	Farm Price Livestock 15th of month	Farm Price Crops and Livestock Combined	Wholesale price of Non-Agrl. Commodities*	Purchasing Power of Farm Products#
1913	100	100	100	100	100
1914	108	103	106	94	112
1915	110	95	102	97	106
1916	124	111	118	132	89
1917	208	164	186	176	106
1918	224	192	208	186	112
1919	234	198	216	195	111
1920	238	168	203	234	86
1921	109	107	108	161	67
1922	113	111	112	163	69
1923	136	103	120	167	72
 <u>1923</u>					
January	126	106	116	170	68
February	130	107	118	172	69
March	134	106	120	175	69
April	139	107	123	176	70
May	140	105	123	172	71
June	139	100	120	168	71
July	136	102	119	165	72
August	136	102	119	163	73
September	138	109	123	164	75
October	139	103	121	161	75
November	137	97	117	160	73
December	137	94	116	158	73
 <u>1924</u>					
January	140	97	119	160	74
February	141	98	120	162	74
March	138	100	119	161	74

* "All commodities", excluding farm products and food.

Farm product index divided by index of non-agrl. commodities.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, sheep receipts at primary markets; butter receipts at five markets, compiled by this Bureau. All figures given to nearest thousand, that is, three ciphers omitted:

Month	WHEAT Receipts Th. bu.	CORN Receipts Th. bu.	HOGS Receipts Thousands	CATTLE Receipts Thousands	SHEEP Receipts Thousands	BUTTER Receipts Th. lbs.
1921 Total	435,606	340,908	41,040	19,764	24,168	472,011
1922 "	413,106	378,598	44,067	23,218	22,364	530,601
1923 "	386,430	271,858	55,330	23,211	22,025	549,207
1923 Jan.	38,002	37,526	5,306	1,876	1,636	40,613
" Feb.	21,533	31,901	4,492	1,427	1,366	33,839
" Mar.	22,081	24,710	4,928	1,502	1,430	41,575
" Apr.	21,785	16,836	4,318	1,670	1,447	40,825
" May	17,457	10,809	4,524	1,900	1,794	54,617
" June	18,217	14,610	4,204	1,629	1,426	76,403
" July	36,435	18,515	4,181	1,903	1,661	64,086
" Aug.	63,012	20,845	3,714	2,214	1,800	47,831
" Sept	44,196	18,355	3,607	2,295	2,659	41,907
" Oct.	38,380	16,541	4,816	2,802	3,465	38,558
" Nov.	36,576	23,280	5,416	2,182	1,816	33,774
" Dec.	28,756	37,930	5,825	1,810	1,526	35,179
1924 Jan.	15,548	30,594	6,253	1,888	1,697	37,689
" Feb.	20,165	44,689	5,335	1,457	1,412	40,474
" Mar.	17,434	29,405	4,833	1,556	1,367	44,371

The movement of grain to market fell off in March, due partly to bad roads. More corn came in than a year ago, however.

The run of hogs declined in March, as is usual, but continued at a heavy rate, nevertheless. Normally, more hogs begin to move in May.

Cattle and sheep are running very much like last year.

Butter receipts somewhat heavier.

THE TREND OF EXPORT MOVEMENT

Compiled from Department of Commerce reports by Division of Statistical Research of this Bureau.

Month	WHEAT	BACON			TOTAL* MEATS	COTTON# running bales
	including flour	TOBACCO (Leaf)	HAMS AND SHOULDERS	LARD		
	1,000 Bushels	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Bales
1922 12 months	232,302	430,908	631,452	766,950	734,118	6,114
1923 January	12,519	41,309	74,432	107,786	86,938	474
" February	12,197	24,380	64,488	89,056	75,023	360
" March	10,725	31,688	66,441	109,187	75,933	318
" April	10,195	40,141	68,528	85,475	77,963	260
" May	14,396	28,421	64,608	93,199	72,605	160
" June	12,881	49,730	59,473	64,605	68,799	215
" July	12,822	44,105	64,264	69,479	74,127	172
" August	19,929	33,480	69,194	83,758	80,112	244
" September	22,465	37,646	76,911	83,630	88,833	689
" October	18,652	44,949	72,341	76,378	83,183	774
" November	12,147	49,381	71,947	74,251	85,069	767
" December	12,991	49,270	76,263	98,578	89,890	846
1923 12 months	171,919	474,500	828,890	1,035,382	958,475	5,279
1924 January	12,143	47,579	79,067	132,758	90,430	547
" February	10,019	39,183	81,108	99,910	90,462	482
" March	9,374	61,172	66,695	100,726	74,464	332

Exports of pork and lard in March were just about like same month last year, although pork fell below the February figures.

Wheat exports continue lighter.

Cotton exports continue to run heavier than a year ago.

* Includes fresh, canned and pickled beef, bacon, hams and shoulders, fresh, canned, and pickled pork, mutton and lamb.

Includes linters.

COLD STORAGE SITUATION

April 1 holdings (Shows nearest million, six figures omitted:)

<u>Commodity</u>	<u>5 Year Average</u>	<u>Year Ago</u>	<u>Month Ago</u>	<u>April 1, 1924</u>
Creamery butter, lbs.	11	5	10	8
American cheese, lbs.	14	14	35	28
Case eggs, cases	754*	453*	44*	569*
Total poultry, lbs.	76	95	93	76
Total beef, lbs.	157	91	100	93
Total pork, lbs.	854	865	878	930
Lard, lbs.	105	67	69	86
Lamb & Mutton, lbs.	12	7	2	2
Total meats, lbs.	1,110	1,032	1,063	1,106
Apples, bbls.	2	2	6	4

Storage holdings of dairy products decreased further during March. Some Eggs went into storage but not in large volume. Pork continued to go into storage in some quantity, whereas beef moved outward.

Compared with the average situation this date, stocks are low in case of butter, beef, lard and mutton; high in case of pork, apples and cheese. Dressed poultry shows average stocks and eggs are about average.

The low storage holdings still tend to strengthen the position of butter and lamb producers, while the opposite is true of American cheese and pork.

* Represent thousands, three figures being omitted.

GENERAL BUSINESS INDICATORS
RELATED TO AGRICULTURE

	1923 Mar.	1924 Feb.	1924 Mar.	Month's Trend
PRODUCTION				
Pig iron daily (Thou. tons)	114	106	112	Increase
Bituminous coal (Millions tons)	47	46	40	Decrease
Automobiles shipped (Thou. carloads)	45	52	54	Increase
CONSUMPTION				
Cotton by mills (Thou. bales)	624	508	484	Decrease
Unfilled orders Steel Corp. (Thou. T.)	7,403	4,913	4,783	Decrease
Building permits (Millions dollars)	325	275	334	Increase
Hogs slaughtered (Thousands)	3,235	3,227	2,976	Decrease
Cattle "	956	915	991	Increase
Sheep "	805	725	719	Decrease
MOVEMENTS				
Bank clearing (N.Y.) (Billions dollars)	20	18	20	Increase
Car loadings (Weekly av., Thousands)	916	908	917	Increase
Mail order sales (Millions dollars)	33	30	31	Increase
Men employed, N. Y. State Factories (Thou.)	567	540	542	Increase
Av. price 25 indus. stocks (Dollars)	116	112	110	Lower
Retail Food Price Index (Dept. Labor)	142	147	144	Lower
Wholesale Price Index (Dept. Labor)	159	152	150	Lower

Automobile production and certain lines of construction have eased down lately, a fact reflected in some shrinkage of steel orders. The stock market has been going down. The textile industry has slowed up materially. There is a general tendency toward hand-to-mouth buying; a feeling that industry has been hitting a faster pace than it can maintain through the coming year.

Notwithstanding these slow-up signals, however, urban business is still on a heavy basis. Employment is heavy and wages high. This bids fair to continue as the general situation through the summer.

THE DAIRY SITUATION

The present downward trend of prices of dairy products is causing concern among dairy producers. Butter prices, which from January 1 to the middle of March were fully equal and at times higher than those during the same period in 1923, have recently shown some sharp declines, the drop from March 15 to April 15 approximated 10 cents per pound. Cheese prices have also been on the toboggan, with a drop of about 6 cents since the first of the year. Reductions in fluid milk prices became effective in many sections on April 1, so that on the whole, the dairy industry is having to adjust itself to lower price levels.

These price changes may be attributed in part to the usual seasonal declines, although certain other conditions merit mention as contributing influences. Reference to the statistical situation on the three major manufactured dairy products, - butter, cheese and condensed milk, shows that stocks this year have been consistently higher than a year ago. The monthly storage stocks of butter have been slightly larger than last year, but less than the past 5-year average. A very active demand was sufficient to absorb current domestic receipts as well as a large quantity of imported. Nevertheless, when April 1 rolled around with holdings some 3,000,000 lbs. heavier than a year ago, and sizeable quantities of imported butter still available, a feeling began to develop on the part of the trade that prices were on too high a basis for safe operation especially in view of the weakness of the English market.

The receipts of butter on the five principal markets from January 1 to April 12, show an increase of more than 12 million pounds over the same period of last year. The imports of butter at New York have also exceeded last year by $7\frac{1}{2}$ million pounds. This makes a combined increase on these markets of 20 million pounds in $3\frac{1}{2}$ months. The receipts of domestic butter indicate an increase of production of 10 per cent, while importations have more than doubled.

Cheese markets have apparently just begun to break under the strain of excessive storage stocks carried since the opening of the present storage season. On April 1 this excess amounted to 14,000,000 pounds and the total stocks in storage were double those of April 1, 1923. The condensed milk markets have been laboring under a heavy surplus since last summer, with export demand, one of the principal supports, uncertain at all times. Figures for the April 1 stocks are not available, but the stocks on March 1 were below the average of the three preceding years, and slightly above the April average of the last three years. April stocks are generally the lowest of the year.

These conditions are mentioned merely to give the background of the present situation. Just now, opinions as to the trend of dairy prices later in the year are matters of conjecture, but the present price tendency, the talk one hears in the markets, and reports on the production outlook in principal dairy sections, account for a feeling that dairy prices during the next few months may be slightly lower than they were a year ago.

THE POULTRY SITUATION

Owing to an estimated 10 per cent increase in the number of chickens on farms on January 1, an increased egg production has been generally expected this year. Receipts, at New York, Chicago, Philadelphia and Boston, however, were smaller than last year up to about April 1. Reports from some sections indicate that production has been considerably retarded by unfavorable weather conditions and bad condition of roads has interfered with the delivering of eggs to market. Storing of eggs at interior warehouse points and shipment of larger quantities than usual of dirty, small and inferior eggs to interior egg breaking plants may account in part for the decrease in receipts. At the present time eggs are arriving at the markets in larger quantities than a year ago and this increase may continue.

The spring drop in egg prices occurred earlier this year and fell to a lower level. Early in April, prices averaged from 1 to 3 cents a dozen below the same date last year. In spite of this lower price, eggs have gone into storage at a slower rate due, probably, to the uncertainty concerning production.

Receipts of live poultry at New York have been slightly less for the first three months of the year than last year. Storage stocks of frozen poultry are nearly 20 per cent less and appear to be moving at a satisfactory rate. The size of this year's crop which will be available during the summer, fall and winter will depend largely upon the extent to which farmers expand or contract their poultry operations during the remainder of the year.

Prices on practically all classes of live and dressed chickens in New York are as good or better than last year. The market for dressed turkeys, however, is considerably lower due to the large stocks of frozen turkeys which were carried over from the holiday season.

Indications are that egg prices will be lower this year. Poultry prices may be expected to hold more nearly level. It must be remembered, however, that the demand for both these products will have a great influence on prices.

Producers should consider carefully the present situation in deciding upon the advisability of a further expansion in their operations. If lower prices prevail, profits will suffer unless producers strive for more efficient production and for the production of eggs and poultry of a better quality. More liberal consumption on the farms during the period of low prices and the preservation of a supply of eggs for home use during the fall and winter will aid in reducing the supply available for market during the season of flush production and to this extent will help the present situation.

VEGETABLE OUTLOOK FAIRLY GOOD

Apparently, growers plan for about the same acreage as last year for the staple main crop vegetables; potatoes, onions, and cabbage. These were not generally satisfactory to growers last season but no promising substitutes are mentioned as a rule.

TRUCK CROPS. Reports from early planted trucking sections show a medium to heavy acreage in miscellaneous vegetables; larger than last year but not so large as in 1922. There is some new danger of over-planting because various lines of industry are reported slowing down a little, and there may be less money at the command of consumers.

Southern truck crops are one to two weeks late, except on the Pacific Coast, where the earliness and heavy acreage of California truck crops suggest vigorous competition in midwestern markets. Shipments of southern spinach, celery, and lettuce have been liberal, notwithstanding some frost damage; and the early prices have been fairly satisfactory to growers. In western New York there may be some increase in celery and carrots at expense of lettuce and potatoes, and in New Jersey some shifting from potatoes to truck crops. It promises to be a good fruit year if abundance of bud and bloom means anything.

POTATOES. Potato growers as a class are feeling rather more confident than in 1923, when acreage was cut severely. Only a heavy yield prevented a near shortage of potatoes. This year there is heavier planting in the South and talk of increasing the acreage in the East. Since the spring rise in prices, the West is feeling better, but the crop in some sections was light and of poor grading quality, and growers were on the whole dissatisfied and wish to cut down acreage. The combined result may be a slightly reduced total potato acreage.

The past season's abundant supply was due to yield rather than to acreage. Only twice in the past ten years has the yield of 108 bushels been exceeded, and the 10-year average was below 100 bushels. If the farmers carry out their reduced acreage plan this year, and the yield per acre is equal to the 10-year average, there would be 3.31 bushels per capita, a very moderate supply. As 5 of the 10 years fell below average yield, the planters have in this direction at least, an even chance of more favorable markets.

The old crop - what is left of it - is in a comfortable position. Less than 60,000 cars were reported available March 1, and they have been going to market steadily 4,000 to 5,000 cars a week. The market has held for some time at \$1.50 to \$2.25 per 100 pounds in the cities and \$1.00 to \$1.70 in representative producing sections. Recent prices paid growers are about 50 per cent above the season's lowest. It looks as if the crop would just about clean out if the demand continues good. There is a little southern competition soon, and there will be more later. Florida planted

more potatoes than ever before. The other southern States are not increasing so much. Virginia, which plants about half the entire southern early potato acreage, comes too late to compete with the old crop.

SWEET POTATOES will be planted heavily, too heavily perhaps. Only about one car is shipped to every 10 of white potatoes, and it is questionable whether they compete with potatoes more than other vegetables, despite the likeness in name. Often the market action of the two vegetables seems quite independent.

If early plans are carried out, and the season not unfavorable, the features would be abundance of mid-season potatoes competing with the early northern crop, also relatively heavier main crop supplies in eastern markets than in the Middle West. The total potato supply probably would be less than last season.

The chief danger is that the southern tendency to more acreage will extend northward. The somewhat higher prices paid western growers this spring seem to have strengthened sentiment a little and the risk of heavy planting is correspondingly increased.

ONIONS are planted year after year in a few proven areas and there is no present sign of change. Over-planting usually has been due to ill-advised shifting from other crops. At least one red lantern is in sight to warn growers against new acreage. For the past half dozen seasons, the heaviest crops have come on the even years. Light crops on the odd years, with high prices, tended to enthusiasm, and to extended planting on the following year, but 1923 was nothing great for prices. Growers who had a fairly good crop, and who sold early, did well. Others took shrinkage and declining prices. Shipments from New York and the far West were large, and about as many onions were marketed as the year before. Imports were heavy. There is likely to be plenty of red onions because they were scarce and high the past season. The Bermuda onion crop of Texas and California is of moderate size, and not likely to impede the marketing of early main crop onions.

CABBAGE shows somewhat the same tendency as onions to over-planting every alternate season. The demand for both of these crops absorbs about the same quantities in the city markets every year and does not increase to correspond with a heavier crop as it does with some products. Even a moderate crop surplus greatly affects the market for the season, while, on the other hand, occasional shortage in production or a poor season for storage often gives rise to sensational price advances. The outlook seems fair for early cabbage, but there is some danger that the high prices this spring may lead to over-planting of the main crop.

THE GRAIN MARKET SITUATION

There were no unusual developments in the grain markets during the past month. Farm work and soft country roads together restricted the movement of grain as is usual at this time of the year.

Receipts at the various markets were of only moderate volume. The demand while not large was sufficient to maintain prices of all grains.

There was, during the month, a good milling demand for the best grades of spring wheat and the high protein hard winter wheat, but this demand has not been of large volume because of the dull flour market. Because of the small receipts, however, the demand has been sufficient to absorb the arrivals and also decrease the visible supply at the rate of over a million bushels each week.

The prospects for next year's crop in the red winter wheat areas is not so promising. Rather large abandonment is reported but this is not expected to materially alter the market situation. Notwithstanding it will be of considerable interest to the soft winter wheat mills in the South and Southeast.

CORN. Prices of corn held upon a fairly high level throughout the month. This firmness, however, was apparently the result more of a very light movement than of the development of any particularly strengthening factors in the market.¹¹ The wet weather earlier in the month and the farm work later prevented large marketings of corn and arrivals at the markets were scarcely equal to the current demand. Buyers have not been accumulating large stocks, and supplies in commercial channels are materially less than at the corresponding time last year.¹² Farm consumption continued fairly heavy during the month but with reduced stocks of hogs on farms it is doubtful whether as much corn is being fed on farms as last spring.

OATS. The oats market held firm with other grains during the month, but oats have apparently had independent strength for sometime.¹³ While stocks on farms on the first of March were larger than last year there has been heavy consumption and also heavy marketing direct from country points. Stocks in commercial channels have remained small while market demand has continued active at firm prices.

Seeding was about completed by the middle of the month and reports indicated that the expressed intention to plant an increased acreage had been carried out. In the South a good percentage of the acreage of the winter oats which had been winter killed-had been reseeded as had also considerable of the abandoned acreage in the red winter wheat areas.

The flax market held fairly steady at around \$2.40 - \$2.50 per bushel. There was very little domestic seed offered and the market was influenced by the importations of Argentine seed.

G. A. Collier
Grain Market News Service, B. A. E.

THE ARKANSAS FARMERS' PURCHASING POWER

(Less Last Year Than the Year Before)

Charles S. Bouton
Agricultural Statistician for Arkansas.

A year ago, the total purchasing power of the farmers of Arkansas, based on the sales of 1922 crops and livestock products, amounted to \$178,704,000. Of this amount, cotton and cotton seed furnished over \$139,000,000 or 77 per cent. The average income from these sales was \$770 per farm, or \$19 for each improved acre.

At the beginning of 1924, the total purchasing power of our States farmers amounted to \$149,224,000, or \$29,500,000 less than a year ago. This was a loss of 16½ per cent, and means that the general financial condition of the Arkansas farmer was approximately 83½ per cent of what it was a year ago. Cotton and cotton seed sales amounted to .777 of the total, or about 1 per cent more than a year ago. The average income was \$649 per farm, or \$16.22 for each improved acre.

PRODUCTION AND SALES OF PRINCIPAL
PRODUCTS, 1923 SEASON

Crop	Total Production	Total Value	% Used on Farms	% Sold	Value of Sale
Cotton lint, bales	642,300	\$102,446.850	0	100	\$102,446,850
Corn, bushels	31,031,000	31,341,000	85	15	4,701,000
Cotton seed, tons	335,940	14,781,360	8	92	13,599,000
Hay, tons	864,000	13,292,000	85	15	1,993,800
Rice, bushels	5,254,000	5,884,000	6	94	5,531,000
Oats, bushels	6,187,000	3,836,000	90	10	383,600
Wheat, bushels	770,000	832,000	25	75	624,000
Sweet potatoes, bushels	3,800,000	3,496,000	45	35	1,223,000
Irish potatoes, bushels	1,947,000	2,648,000	70	20	529,600
Sorghum & sugar cane, gallons	2,414,000	2,522,700	67	33	840,900
Peanuts, pounds	11,050,000	774,000	75	25	193,500
Cowpeas, bushels	670,000	1,407,000	75	25	351,750
Apples, bushels	3,025,000	3,328,000	5	95	3,161,600
Peaches, bushels	1,110,000	1,809,000	5	95	1,718,550
Strawberries, crates	673,200	1,514,000	2	98	1,483,720
Cantaloupes, crates	179,000	333,000	3	97	323,000
Grapes, pounds	7,150,000	356,500	4	96	342,240
TOTAL CROPS.....					139,447,110
Livestock and Livestock products.....					9,776,700
TOTAL VALUE FARM PRODUCTS SOLD.....					149,223,810

THE SITUATION IN VARIOUS KEY STATES

(From Reports of State Statisticians of This Bureau)

KENTUCKY. The agricultural situation in Kentucky continues generally discouraging, and in a broad way shows no signs of immediate improvement; but exceptions to this are the producers of lambs, sheep and wool and of dairy and poultry products. Tobacco producers have been severely handicapped by the lack of adequate foreign markets, particularly the producers of dark types of tobacco in the western half of the State. -- H. F. Bryant.

GEORGIA. Four things have affected the agricultural situation in Georgia during the past month, the most important of which is the delay in planting all crops caused by frequent rains. This delay is made still more serious by the renewed migration of negroes, the general loss and poor condition of work stock, the ever increasing shortage of feed, and the financial condition. The most favorable phase of the situation indicated by correspondents is the probable increase of 5 to 6 per cent in the use of fertilizer and in the grade. The next hopeful point in the situation is the great amount of poultry being sold at present. The vast change may be understood when we say that previous to the arrival of the boll weevil scarcely a solid carload of poultry was shipped. Last week three carloads were shipped from one little point in central Georgia, and the shipment for the day was four or five cars in the State. -- Z. R. Pettet.

WISCONSIN. Field work has been delayed by unseasonal weather conditions. Competent farm help is extremely hard to locate. With the present outlook of prices for dairy products, there will be considerable "getting along" without hired help. The present returns and situation of the dairy industry are not satisfactory. Butter prices were about 6 cents lower than a year ago, or about the same as in 1922. Cheese prices have dropped rapidly, - somewhat of a seasonal change but reaching low points. The Plymouth Board quotations are 20 per cent below the corresponding week last year. -- Paul O. Nyhus.

ILLINOIS. Conditions show some improvement in certain localities where dairying, fruit and sheep were important industries, but consistent profits during the past year have been more confined to the lesser rather than the major sources of farm income. Generally speaking, I doubt if the agricultural situation is any better if as good as that of a year ago. The past season's farming operations have been unusually discouraging in that while farms were well stocked and crop yields were up to average with few exceptions, the net results showed numerous losses and in the main made an indifferent showing against the background of intense economy practiced and whole-hearted effort put forth. The poor quality of grains, especially of corn, was quite generally a contributing factor either directly or indirectly to this condition. -- A. J. Surratt.

IOWA. There is a reduction in the number of brood sows farrowing on farms this spring as compared with a year ago. The reduction is estimated from 12 to 20 per cent for Iowa. Cold, wet weather during March

reduced the number of early pigs saved, but this has been more than offset by the favorable weather during April, when a much larger proportion of the pigs are farrowed. About one-half of the Iowa farmer's income is from corn and hogs. Hog prices at Chicago the third week of April are 7 per cent below last year for heavy hogs, 12 per cent lower for light hogs and 24 per cent lower for pigs. Corn on the farm in Iowa is selling for 65 cents per bushel as compared with 70 cents a year ago, - a reduction of 7 per cent. -- Charles F. Sarle.

NEBRASKA. Condition of winter wheat highly favorable. Splendid weather for stooling and growth. Very little mention of Hessian fly Rye conditions even more favorable than winter wheat. Reduced cattle feeding in the corn Belt encouraged Nebraska feeders, who have substantial increases. Furthermore, while the quality of corn and hay is below last year, it is better than the average in the Corn Belt and will enable feeders here to produce more quality stuff which is bringing highly satisfactory prices. -- A. E. Anderson.

NORTH DAKOTA. Probably 30 to 40 per cent of the wheat seeding had been completed for the State as a whole by the middle of April. Progress of wheat seeding varies from a bare start in the extreme western portions of the State to 75 per cent completion in the lower half of the Red River Valley. Oats and barley seedings have also made some progress. Comparison with preceding years shows this to be the most favorable progress since the spring of 1918, when 40 to 50 per cent of the wheat was in the ground by this time. -- J. G. Diamond.

COLORADO. The snowfall upon the mountains is generally considerably above average and a little above normal. Reservoirs are well filled throughout the State and ample water for irrigation is expected. The planting of sugar beets is in progress in northern and southern Colorado and the acreage will be 35 to 40 per cent larger than last year. In the non-irrigated farming sections in the eastern part of the State the corn crop is largely credited with having furnished the cash income this season, while in the irrigated sections in northern and southern Colorado the beet crop and the money now being received by the lamb feeders are credited with bringing about the only cash that is being received into those communities outside of the usual cash received for eggs, poultry and dairy products. -- W. W. Putnam.

TEXAS. Large numbers of Mexicans are entering the State attracted by wages that are high compared with those prevailing in that revolution-stricken country. Labor is in demand mostly in the South and West where much new land is being brought in. An effort is being made to increase the amount of feed this year; however, it was not possible to sow the expected oats acreage due to untoward weather conditions. Interest in cotton planting is making other crops of secondary importance. The broomcorn acreage will be reduced as the result of unsatisfactory prices last season and the greater attraction of cotton. Truck growers in the South have had a very profitable season; good yields and prices have placed them in a good position. -- H. H. Schutz.

WASHINGTON. The financial condition of grain producers is not good and shows little change from one month ago. In the Big Bend district of central Washington winter-killed wheat is being rather generally reseeded to spring wheat. Conditions to date seem favorable for fairly good crops of apples and pears. Freezing temperatures have done some injury to peaches, pears, and other soft fruits but it is too early to say how extensive this damage is. The outlook for berry crops is quite good. -- G. S. Ray.

RESUME OF THE WORLD AGRICULTURAL SITUATION

The late spring in northern Europe has delayed field work and there are few indications yet as to prospects for spring crops for the coming season. There has been some winter-killing of wheat, but the estimate of wheat acreage in Europe is still more than 95 per cent of the acreage of 1923, while the rye acreage may be slightly greater than last year.

The wheat harvest in Argentina and Uruguay was completed under favorable conditions, and there is some indication that the final production figures will exceed previous estimates. The corn harvest is in progress in Argentina with a large crop in prospect.

The preliminary estimate of world sugar production in terms of raw sugar for 1923-1924 is 21,553,000 short tons, as compared with 20,396,000 short tons in 1922-1923. European sugar production is reported as 6,200,000 short tons, as compared with 5,700,000 short tons last year. It is expected that the 1924 sugar beet acreage in Germany at least will be greater than in 1923.

World Trade in Agricultural Products

Imports of wheat into Europe continue to be at least as heavy as those of a year ago. Imports into the United Kingdom were unusually large in March, with receipts in the first three weeks of the month in excess of 20,000,000 bushels. Russia shipments of wheat and rye have practically ceased, and it is now estimated that since August 1, grain exports from Russia in bushels have amounted to: wheat 20,000,000; rye 37,000,000; barley 8,000,000, and corn 2,500,000. Wheat shipments from Argentina from January 1 to March 20 are reported as 52,000,000 bushels, as compared with 45,000,000 bushels in the same period of last year.

There has been a seasonal decline in the exports of American pork products. Exports of bacon and hams during the four weeks ending March 29 were 57,000,000 lbs., as compared with 64,000,000 lbs. in the preceding four weeks. This decline was entirely accounted for by a falling off in exports to the continent of Europe. On the other hand, the slight decrease in lard exports was accounted for entirely by a decrease in exports to the United Kingdom since exports to the continent were larger than in the previous month.

The market for wheat and flour in the Orient continues to be strong. While exports of American wheat to Europe have been very small this season, exports of American wheat and flour to the Orient have been much heavier than usual. In recent months our exports of wheat and flour to China and Japan alone have been practically equal to our exports of wheat and flour to all European countries combined.

G. B. L. Arner

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